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Aneta Lukasik (Retail): (301) 763-2713
John Miller (Wholesale): (301) 763-2703
Chris Savage (Manufacturing): (301) 763-4832

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MANUFACTURING AND TRADE INVENTORIES AND SALES May 2008

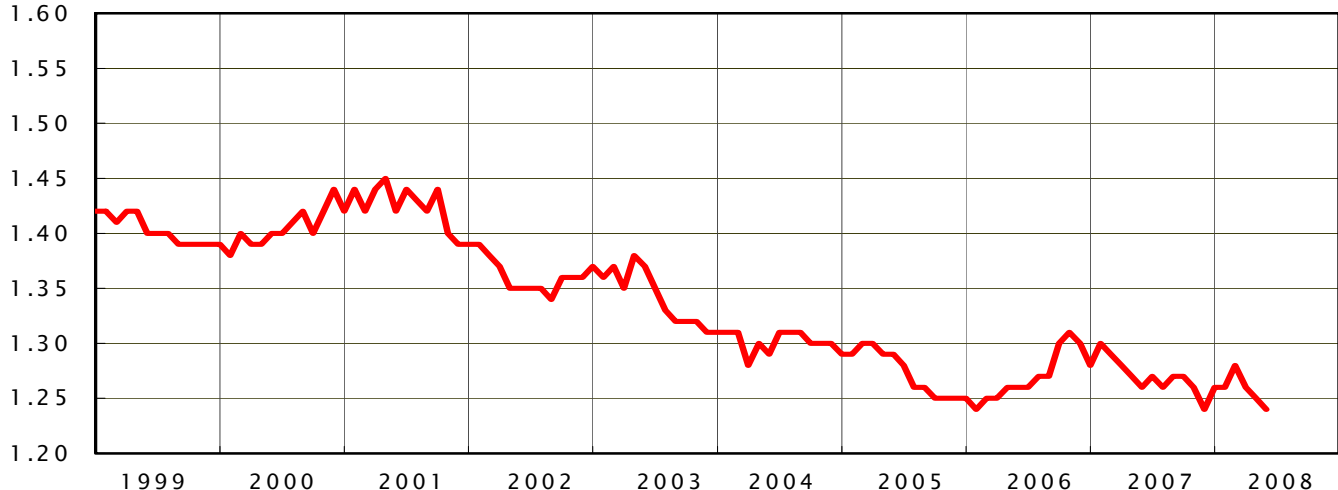
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for May, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,189.4 billion, up 0.8 percent ($\pm 0.2\%$) from April 2008 and up 6.6 percent ($\pm 0.4\%$) from May 2007.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,479.3 billion, up 0.3 percent ($\pm 0.1\%$) from April 2008 and up 5.2 percent ($\pm 0.4\%$) from May 2007.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of May was 1.24. The May 2007 ratio was 1.26.

Total Business Inventories/Sales Ratios: 1999 to 2008

(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for June is scheduled to be released August 13, 2008 at 10:00 a.m. EDT.

For information, visit the Census Bureau's Web site at <<http://www.census.gov/bussales>>. This report is also available the day of issue through the Department of Commerce's STAT-USA (202-482-1986).

** The 90 percent confidence interval includes zero. The Census Bureau does not have sufficient statistical evidence to conclude that the actual change is different from zero.*

Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers
(In millions of dollars)

	Sales			Inventories ¹			Inventories/Sales Ratios		
	May 2008	Apr. 2008	May 2007	May 2008	Apr. 2008	May 2007	May 2008	Apr. 2008	May 2007
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted²									
Total business.....	1,189,366	1,179,814	1,115,541	1,479,332	1,474,247	1,405,888	1.24	1.25	1.26
Manufacturers ³	446,368	446,031	426,330	548,441	545,633	516,996	1.23	1.22	1.21
Retailers.....	345,582	342,733	339,627	499,936	501,054	492,560	1.45	1.46	1.45
Merchant wholesalers.....	397,416	391,050	349,584	430,955	427,560	396,332	1.08	1.09	1.13
Not Adjusted									
Total business.....	1,233,096	1,185,314	1,165,585	1,476,511	1,481,302	1,404,085	1.20	1.25	1.20
Manufacturers ³	460,694	447,052	441,067	552,967	548,589	521,240	1.20	1.23	1.18
Retailers.....	364,570	337,459	357,416	497,723	505,106	490,371	1.37	1.50	1.37
Merchant wholesalers.....	407,832	400,803	367,102	425,821	427,607	392,474	1.04	1.07	1.07

See footnotes and notes at the end of Table 3.

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

Table 2. Percent Changes for Sales and Inventories — Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	May 08/ Apr. 08	Apr. 08/ Mar. 08	May 08/ May 07	May 08/ Apr. 08	Apr. 08/ Mar. 08	May 08/ May 07	May 08/ Apr. 08	Apr. 08/ Mar. 08	May 08/ May 07	May 08/ Apr. 08	Apr. 08/ Mar. 08	May 08/ May 07
Total business.....	0.8	1.5	6.6	0.3	0.5	5.2	4.0	0.8	5.8	-0.3	0.8	5.2
Manufacturers.....	0.1	2.7	4.7	0.5	0.0	6.1	3.1	0.0	4.4	0.8	0.8	6.1
Retailers.....	0.8	0.1	1.8	-0.2	0.2	1.5	8.0	-0.8	2.0	-1.5	0.6	1.5
Merchant wholesalers..	1.6	1.6	13.7	0.8	1.4	8.7	1.8	3.2	11.1	-0.4	0.8	8.5

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business
(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ¹			Percent Change In Inventories			Inventories/Sales Ratios		
		May 2008 (p)	Apr. 2008 (r)	May 2007 (s)	May 2008 (p)	Apr. 2008 (r)	May 2007 (s)	May 08/ Apr. 08	Apr. 08/ Mar. 08	May 08/ May 07	May 08	Apr. 08	May 07
	Adjusted ²												
	Retail trade, total.....	345,582	342,733	339,627	499,936	501,054	492,560	-0.2	0.2	1.5	1.45	1.46	1.45
	Total (excl. motor veh. & parts).....	274,249	270,974	261,751	344,411	344,600	339,350	-0.1	0.6	1.5	1.26	1.27	1.30
441	Motor vehicle & parts dealers.....	71,333	71,759	77,876	155,525	156,454	153,210	-0.6	-0.5	1.5	2.18	2.18	1.97
442,3	Furniture, home furn., elect. & appl. stores.....	19,154	18,959	19,178	32,710	32,947	32,148	-0.7	1.2	1.7	1.71	1.74	1.68
444	Building materials, garden equip & supplies.....	27,961	27,339	29,093	49,970	50,191	49,056	-0.4	0.2	1.9	1.79	1.84	1.69
445	Food & beverage stores.....	48,895	48,960	46,393	37,362	37,302	35,166	0.2	0.8	6.2	0.76	0.76	0.76
448	Clothing & clothing access. stores.....	19,118	18,973	18,948	46,283	46,463	47,774	-0.4	0.4	-3.1	2.42	2.45	2.52
452	General merchandise stores.....	50,267	49,615	47,659	76,092	76,196	76,966	-0.1	0.8	-1.1	1.51	1.54	1.61
4521	Dept. str. (excl. leased depts.).....	17,108	17,018	17,618	36,388	36,349	37,472	0.1	-0.3	-2.9	2.13	2.14	2.13
	Not Adjusted												
	Retail trade, total.....	364,570	337,459	357,416	497,723	505,106	490,371	-1.5	0.6	1.5	1.37	1.50	1.37
	Total (excl. motor veh. & parts).....	286,467	262,043	271,382	337,895	340,739	332,923	-0.8	0.7	1.5	1.18	1.30	1.23
441	Motor vehicle & parts dealers.....	78,103	75,416	86,034	159,828	164,367	157,448	-2.8	0.4	1.5	2.05	2.18	1.83
442,3	Furniture, home furn., elect. & appl. stores.....	18,448	16,929	18,364	31,860	32,288	31,376	-1.3	2.7	1.5	1.73	1.91	1.71
444	Building materials, garden equip & supplies.....	34,384	31,011	35,979	51,719	52,952	50,773	-2.3	1.3	1.9	1.50	1.71	1.41
445	Food & beverage stores.....	51,471	46,930	48,105	36,903	36,676	34,764	0.6	0.4	6.2	0.72	0.78	0.72
448	Clothing & clothing access. stores.....	19,400	17,384	18,772	44,756	45,487	46,245	-1.6	-0.5	-3.2	2.31	2.62	2.46
452	General merchandise stores.....	51,428	45,576	47,678	73,138	74,283	73,957	-1.5	1.5	-1.1	1.42	1.63	1.55
4521	Dept. str. (excl. leased depts.).....	16,823	15,134	16,954	34,387	35,113	35,411	-2.1	0.3	-2.9	2.04	2.32	2.09

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

¹ Inventories are on a non-LIFO basis as of the end of the month.

² Adjusted for seasonal variations and, in the case of sales, for trading-day differences and holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-12-ARIMA program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

³ Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

Note: U.S. and group totals include kinds of business not shown. The Manufacturing and Trade Inventory and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.